

India Electric Bus Market By Seating Capacity (Up to 30-Seater; 31-40 Seater; & Above 40), By Battery (Lead Acid & Lithium Ion), By Application (Intercity; Intracity; & Airport Bus), By Region, Competition, Opportunities & Forecast, 2021-2031F

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Report description:

Market Overview

India Electric Bus Market was valued at USD 396.36 million in 2025 and is projected to reach USD 1361.83 million by 2031, growing at a CAGR of 22.84% during the forecast period. The market is undergoing rapid transformation, driven by increasing focus on sustainable urban transport and strong government backing through policy support and financial incentives. Rising concerns over urban air pollution have made electrification of public transportation a strategic priority. Initiatives such as the FAME scheme and state-level EV policies are accelerating adoption. Public transport authorities are actively collaborating with private partners to deploy electric buses across metro and tier-2 cities. As battery costs decline and domestic production scales up, the economic viability of electric buses is improving, encouraging operators to replace diesel fleets with electric alternatives.

Key Market Drivers

Government Subsidies and Policy Incentives

Supportive government policies, particularly under the FAME initiative, are a significant catalyst for the growth of the electric bus market. These programs offer subsidies for vehicle procurement and infrastructure development, helping reduce the upfront cost for transport operators. Additional benefits such as tax waivers, procurement mandates, and dedicated state EV incentives further ease the transition. Public sector tenders by state transport undertakings reflect strong institutional commitment, which boosts manufacturer confidence and attracts private investment. These financial and regulatory incentives play a vital role in overcoming cost-related entry barriers.

Key Market Challenges

High Initial Purchase Cost

Despite long-term operational savings, electric buses have a significantly higher upfront cost compared to conventional diesel models. This initial investment continues to pose a challenge for both municipal and private operators. Even with available

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incentives, the capital requirements are often difficult to meet due to limited financing options and constrained public budgets. Access to favorable loan terms remains limited, which delays large-scale adoption. Until further reductions in battery costs and economies of scale are achieved, the high initial price point will remain a key obstacle.

Key Market Trends

Public-Private Partnerships for Fleet Expansion

An emerging trend in the market is the growing adoption of public-private partnership (PPP) models to facilitate faster electric bus deployment. City transport agencies are entering into gross cost contracts and asset-light frameworks with private operators, enabling shared risk and streamlined service implementation. These partnerships are drawing new participants into the ecosystem, including fleet aggregators, OEMs, and charging infrastructure providers. The PPP model is contributing to improved service delivery, optimized route planning, and greater scalability of electric bus operations across urban networks.

Key Market Players

- Eicher Motors Ltd.
- JBM Auto Limited
- Olectra Greentech Ltd.
- Solaris Bus & Coach sp. z o.o.
- PMI Electro Mobility Solutions Pvt. Ltd.
- Switch Mobility Limited (Ashok Leyland Limited)
- Tata Motors Limited
- GreenCell Mobility Private Limited
- BYD Motors, Inc.
- Volvo Buses India Private Limited

Report Scope:

In this report, the India Electric Bus Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

- India Electric Bus Market, By Seating Capacity:

- o Up to 30-Seater
- o 31-40-Seater
- o Above 40

- India Electric Bus Market, By Application:

- o Airport Bus
- o Intercity
- o Intracity

- India Electric Bus Market, By Battery:

- o Lead Acid
- o Lithium Ion

- India Electric Bus Market, By Region:

- o North
- o South
- o West
- o East

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the India Electric Bus Market.

Available Customizations:

India Electric Bus Market report with the given market data, TechSci Research offers customizations according to the company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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